



Montgomery County, Maryland
Department of Housing and Community Affairs

Annual Rental Facility Report 2009



Department of Housing and Community Affairs

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Table of Contents

<u>FOREWARD</u>	1
<u>SUMMARY OF UNITS INCLUDED IN REPORT</u>	2
Distribution of Units By Jurisdiction	2
Distribution of Units By Size	3
Distribution of Units By Market Area	3
Distribution of Units By Building Structure Type	4
<u>VACANCY RATES</u>	
Highlights – Market Rate and Subsidized	5
Highlights- Market Rate	5
<u>Vacancy Rates – Market Rate and Subsidized Units</u>	
Vacancy Rates By Jurisdiction 2009	6
Vacancy Rates By Jurisdiction 2005-2009	6
Vacancy Rates By Unit Size 2009	7
Vacancy Rates By Unit Size 2005-2009	7
Vacancy Rates By Market Area and Unit Size 2009	8
Vacancy Rates By Building Structure Type 2009	9
Vacancy Rates By Building Structure Type 2005-2009	9
<u>Vacancy Rates – Market Rate Units</u>	
Summary of Occupied and Vacant Survey Units 2005-2009	10
Vacancy Rates By Unit Size 2009	10
Vacancy Rates By Building Structure Type 2009	10
Vacancy Rates By Market Area 2005-2009	11
Vacancy Rates By Rent Range and Unit Size 2009	12
<u>TURNOVER RATES</u>	
<u>Market Rate and Subsidized Units</u>	
By Jurisdiction 2008-2009	13
By Unit Size 2009	14
By Market Area 2009	14
By Building Structure Type 2009	14
<u>Market Rate Units</u>	
By Jurisdiction 2008-2009	15
By Unit Size 2009	16
By Market Area 2009	16
By Building Structure Type 2009	16

Table of Contents

(Continued)

TURNOVER RENTS

Highlights – Market Rate Units	17
Units By Rent Range 2009	18
By Jurisdiction and Unit Size 2009	19
By Building Structure Type 2009	19
By Unit Size 2005-2009	20
By Market Area and Unit Size 2009	21
By Market Area 2005-2009	22
Average Rent By Utilities Included 2009	23
Average Rent By Utilities Included 2005-2009	24

HOLDOVER RENTS

By Jurisdiction 2009	25
By Unit Size 2009	26
By Building Structure Type 2009	26
By Market Area 2009	27-28
MAP-Montgomery County Market Areas	29

Foreword

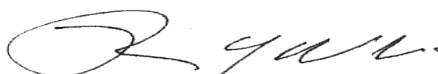
The Department of Housing and Community Affairs, Licensing and Registration Unit, annually conducts a survey of all multifamily rental facilities in Montgomery County with twelve or more rental units. The survey requests information about the number of vacant units on the first of April each year and turnover rental rates, which are rents offered to prospective tenants for vacant units, and holdover rental rates, which are rents paid by existing tenants at lease renewal.

This report is based on vacancy, turnover rents, and holdover rents as of April 1, 2009 as reported by 425 rental facilities with 71,249 units. Facilities included are those located within Montgomery County's unincorporated areas as well as within the municipalities of Rockville, Gaithersburg and Takoma Park. The data represents 93.7 percent of the approximately 76,065 total units in multifamily rental properties which received a rental facility survey.

The data shows a softening housing market countywide with a vacancy rate of 4.9 percent for both subsidized and market rate units, compared to a vacancy rate of 4.3 percent in 2008. The vacancy for market rate units only was 5.2 percent, up 0.7 percentage points from the 2008 rate of 4.5 percent. The average countywide turnover rent is now \$1,369, an increase of 3.0 percentage points from 2008. The average countywide holdover rent is \$1,241. The average reported percentage increase for holdover rents was 4.1 percent, 0.3 percentage points below the 4.4 percent voluntary rent guideline for 2009.

The report focuses on market rate rental units. However, some charts include data relating to subsidized units. The definition of a subsidized unit includes units subject to public regulatory controls on rent in market rate rental facilities as well as units located in subsidized buildings. Charts labeled "Market Rate and Subsidized" contain data for all units. Vacancy and turnover rent data is presented countywide and by market area. Historical survey results are included, as available, to illustrate year-to-year changes since 2005.

We trust that you will find this report informative. If you have any questions, please contact the Licensing and Registration Unit staff at 240-777-3799.



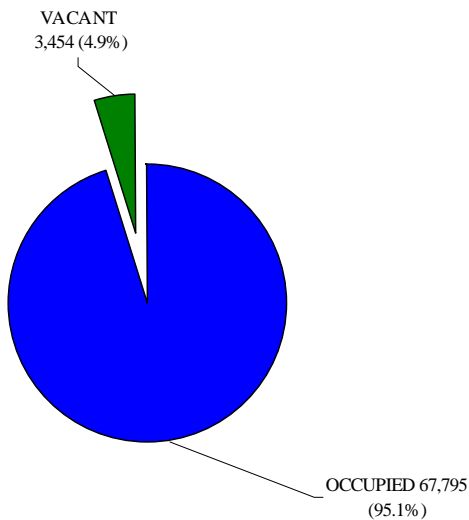
Richard Y. Nelson, Jr., Director

Department of Housing and Community Affairs

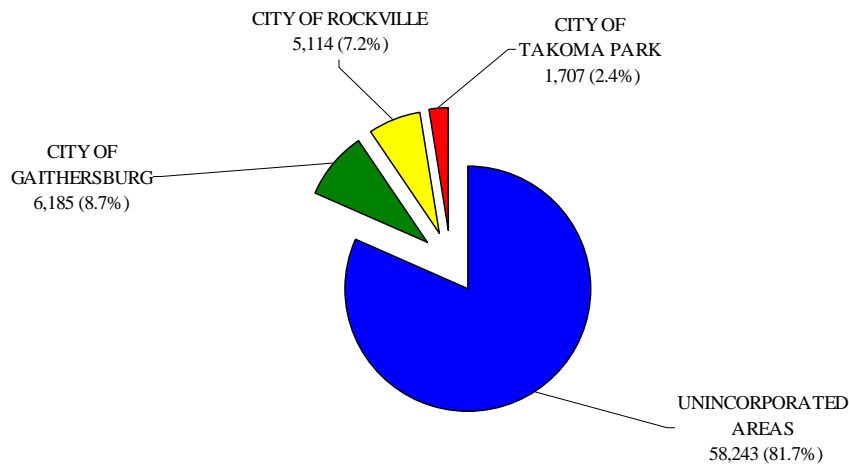
Summary of Units Included in Report

Surveys were mailed to 444 rental facilities with 12 or more rental units located within Montgomery County. Responses were received from 425 facilities. These facilities comprise 71,249 units, over 93.7 percent of the total number of units in multifamily rental properties which received a rental facility survey.

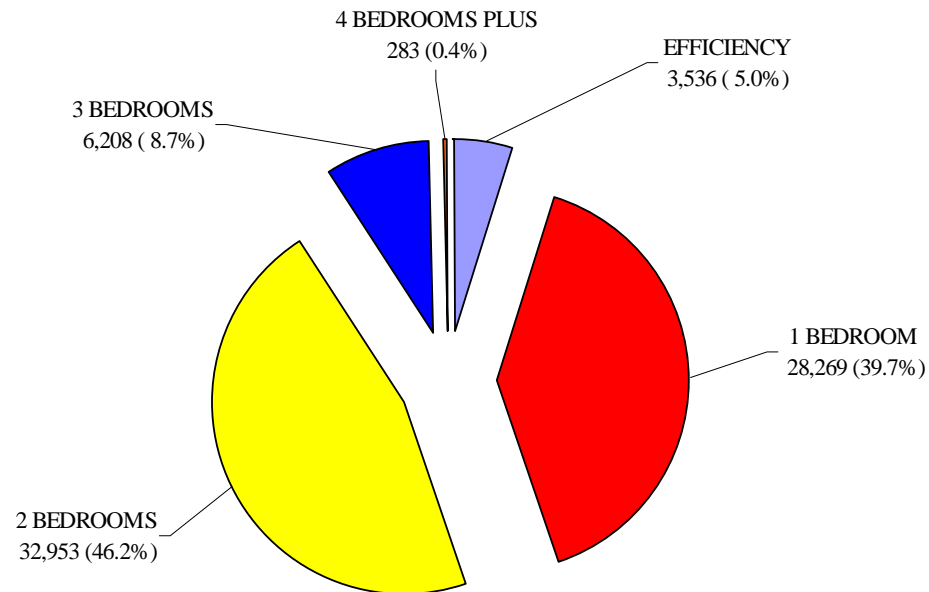
71,249 Market Rate and Subsidized Rental Units



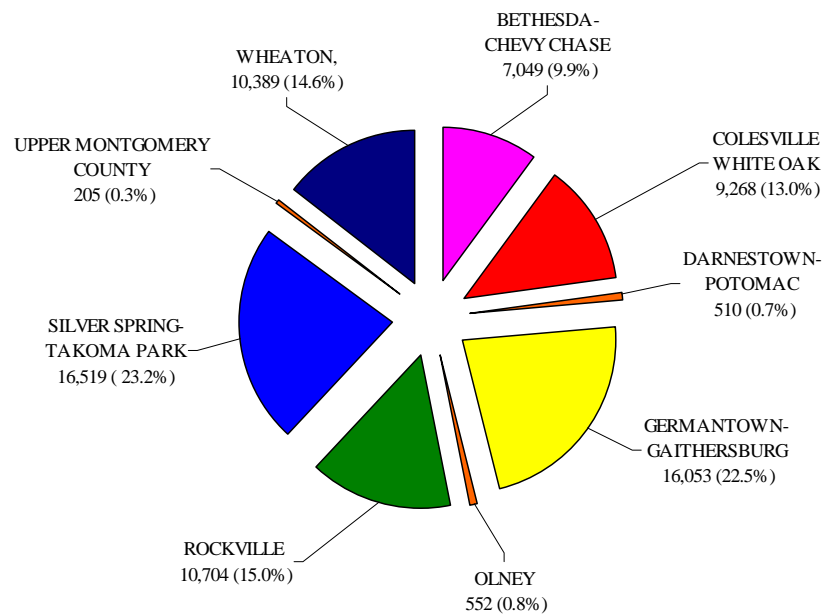
Distribution of Units By Jurisdiction



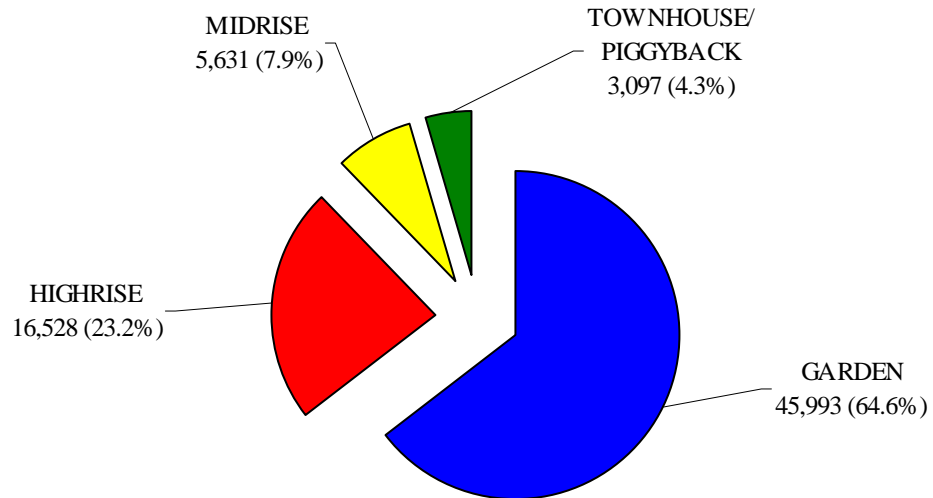
Distribution of Units By Size



Distribution of Units by Market Area



Distribution of Units By Building Structure Type



Vacancy Rates

A vacant unit is defined as a unit offered for rent, but not leased as of April 1, 2009.

Highlights – Market and Subsidized Units

- The Countywide vacancy rate for all surveyed units was 4.9 percent in 2009, an increase of 0.6 percentage points from the 4.3 percent vacancy rate in 2008.
- Vacancy rates in two of the incorporated municipalities increased in 2009. The City of Gaithersburg experienced a 1.2 percentage point increase with the vacancy rate in 2009 rising to 5.7 percent. The City of Rockville, also, had a small increase in its vacancy rate, moving from 3.1 percent in 2008 to 3.2 percent in 2009. The City of Takoma Park saw a 1.8 percentage point decline with the vacancy rate falling to 3.2 percent.
- Vacancy rates by bedroom size ranged from a low of 2.1 percent for 4 bedroom plus units to a high of 5.4 percent for one bedroom units. Efficiency units had a vacancy rate of 4.3 percent; two bedroom units had a vacancy rate of 4.6 percent. The vacancy rate for three bedroom units was 4.1 percent.
- The Rockville market area had the tightest market of the major market areas, with a vacancy rate of 3.8 percent, 1.1 percentage points below the countywide average. The highest vacancy rate of the major market areas was found in Germantown-Gaithersburg at 5.8 percent, 0.9 percentage points above the countywide average.
- Vacancy rates by structure type ranged from a low of 4.1 percent for townhouse/piggybank units to a high of 5.1 percent for highrise buildings.

Highlights – Market Rate Units

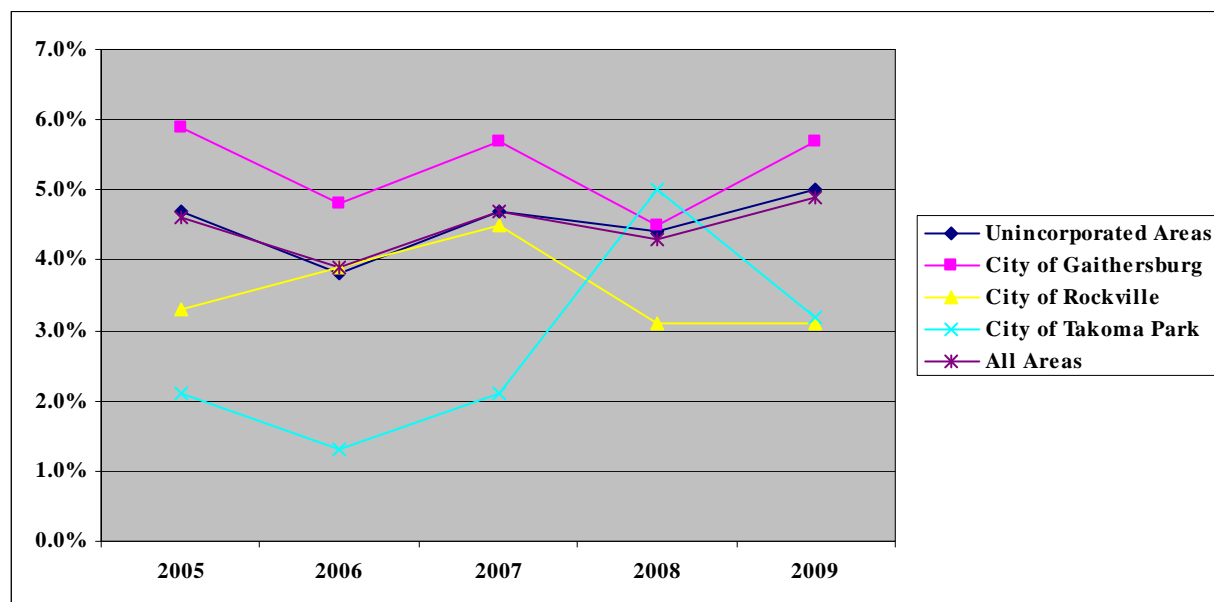
- The countywide vacancy rate for market rate units was 5.2 percent in 2009, an increase of 0.7 percentage points from the 4.5 percent vacancy rate in 2008.
- Silver Spring-Takoma Park was the tightest major market area with a vacancy rate of 4.0 percent. Germantown-Gaithersburg had the softest market of the major market areas with a vacancy rate of 6.4 percent.
- Highrise buildings had the highest vacancy rate at 5.6 percent. Midrise apartment units had the lowest vacancy rate at 4.1 percent.
- Vacancy rates by turnover rent range went from a low of 3.5 percent in units with rents between \$1,200-\$1,299 to a high of 7.9 percent in units with rents over \$2,000.

Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Jurisdiction 2009

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Unincorporated Areas	58,243	2,885	5.0%
City of Gaithersburg	6,185	355	5.7%
City of Rockville	5,114	160	3.1%
City of Takoma Park	1,707	54	3.2%
All Areas	71,249	3,454	4.9%

Vacancy Rates By Jurisdiction 2005-2009



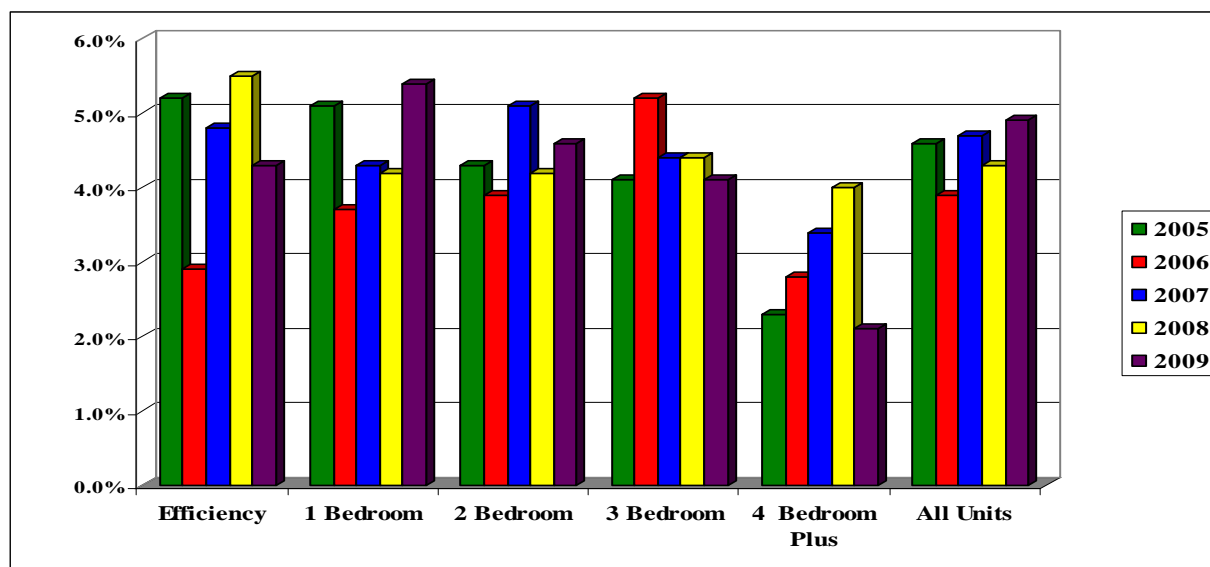
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Unincorporated Areas	4.7%	3.9%	4.7%	4.4%	5.0%
City of Gaithersburg	5.9%	4.8%	5.7%	4.5%	5.7%
City of Rockville	3.3%	3.9%	4.5%	3.1%	3.1%
City of Takoma Park	2.1%	1.3%	2.1%	5.0%	3.2%
All Areas	4.6%	3.9%	4.7%	4.3%	4.9%

Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Unit Size 2009

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Efficiency	3,536	151	4.3%
1 Bedroom	28,269	1,521	5.4%
2 Bedroom	32,953	1,524	4.6%
3 Bedroom	6,208	252	4.1%
4 Bedroom Plus	283	6	2.1%
All Units	71,249	3,454	4.9%

Vacancy Rates By Unit Size 2005-2009



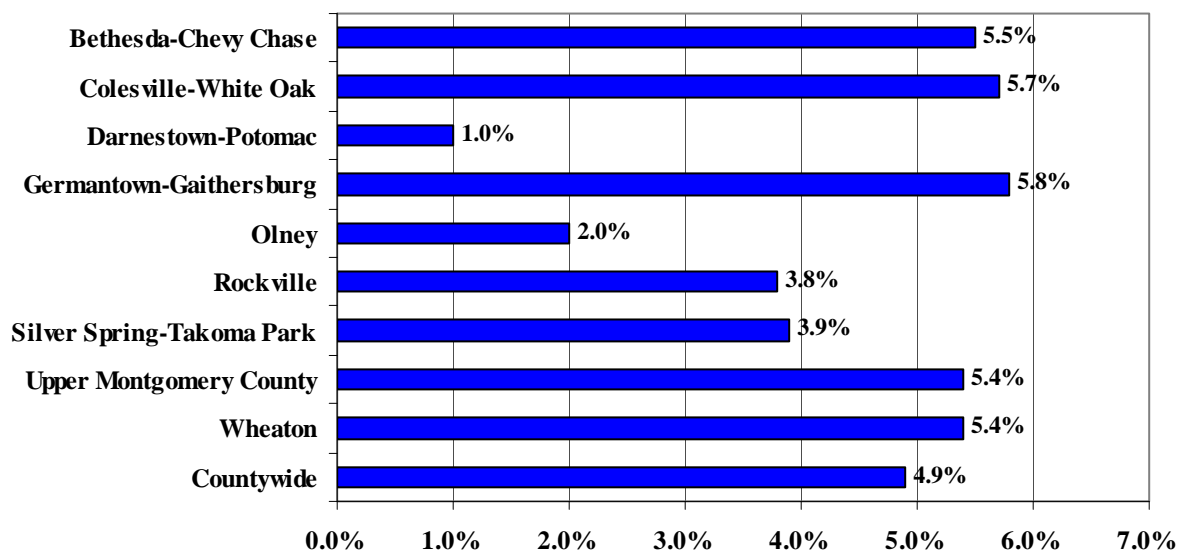
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Efficiency	5.2%	2.9%	4.8%	5.5%	4.3%
1 Bedroom	5.1%	3.7%	4.3%	4.2%	5.4%
2 Bedroom	4.3%	3.9%	5.1%	4.2%	4.6%
3 Bedroom	4.1%	5.2%	4.4%	4.4%	4.1%
4 Bedroom Plus	2.3%	2.8%	3.4%	4.0%	2.1%
All Units	4.6%	3.9%	4.7%	4.3%	4.9%

Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Market Area and Unit Size 2009

	<u>Surveved Units</u>	<u>Efficiency</u>	<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR Plus</u>	<u>All</u>
Bethesda-Chevy Chase	7,049	2.6%	4.9%	7.1%	5.6%	0.0%	5.5%
Colesville-White Oak	9,268	7.0%	6.3%	5.0%	6.4%	0.0%	5.7%
Darnestown-Potomac	510	N/A	0.8%	2.0%	0.0%	0.0%	1.0%
Germantown-Gaithersburg	16,053	3.3%	6.3%	5.7%	4.2%	3.7%	5.8%
Olney	552	0.0%	0.5%	3.1%	2.6%	33.3%	2.0%
Rockville	10,704	3.0%	3.6%	3.6%	5.1%	0.0%	3.8%
Silver Spring-Takoma Park	16,519	5.1%	4.7%	3.2%	1.6%	0.0%	3.9%
Upper Montgomery County	205	0.0%	7.1%	5.3%	4.5%	N/A	5.4%
Wheaton	10,389	5.5%	7.5%	4.2%	3.7%	5.9%	5.4%
Countywide	71,249	4.3%	5.4%	4.6%	4.1%	2.1%	4.9%

VACANCY RATES FOR MARKET RATE AND SUBSIDIZED UNITS BY MARKET AREA



Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Building Structure Type 2009

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Garden	45,993	2,232	4.9%
Highrise	16,528	834	5.1%
Midrise	5,631	261	4.6%
Townhouse/Piggyback	3,097	127	4.1%
All Units	71,249	3,454	4.9%

Vacancy Rates By Building Structure Type 2005-2009

	<u>Units</u>					<u>Vacancy Rate</u>				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Garden	44,469	44,567	45,314	45,267	45,993	5.0%	4.2%	5.2%	3.8%	4.9%
Highrise	15,359	14,979	14,744	15,818	16,528	4.5%	2.8%	3.5%	5.8%	5.1%
Midrise	5,741	5,670	5,732	5,423	5,631	2.9%	2.8%	3.5%	4.4%	4.6%
Townhouse/Piggyback	3,463	3,183	3,109	3,292	3,097	3.6%	6.3%	5.4%	3.5%	4.1%
All Types	69,032	68,399	68,899	69,800	71,249	4.6%	3.9%	4.7%	4.3%	4.9%

Vacancy Rates Market Rate Units

Summary of Annual Vacancy Rates 2005-2009

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Vacancy Rate	4.9%	4.3%	5.1%	4.5%	5.2%
Vacant Units	2,770	2,364	2,787	2,460	2,945
Occupied Units	53,221	53,176	52,048	52,813	53,819
Units Surveyed	55,991	55,540	54,835	55,273	56,764

Vacancy Rate By Unit Size 2009

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Efficiency	2,528	122	4.8%
1 Bedroom	21,668	1,237	5.7%
2 Bedroom	27,571	1,362	4.9%
3 Bedroom	4,882	221	4.5%
4 Bedroom Plus	115	3	2.6%
All Units	56,764	2,945	5.2%

Vacancy Rates By Building Structure Type 2009

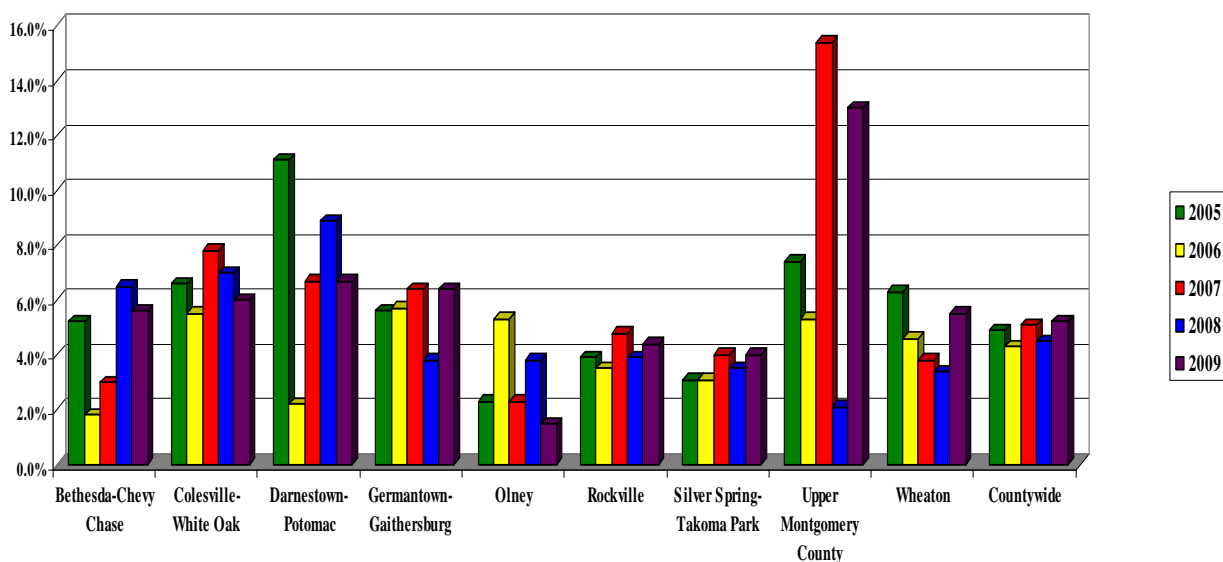
	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Garden	38,057	1,963	5.2%
Highrise	12,915	724	5.6%
Midrise	3,850	158	4.1%
Townhouse/Piggyback	1,942	100	5.2%
All Units	56,764	2,945	5.2%

Vacancy Rates Market Rate Units

Vacancy Rates By Market Area 2005-2009

	2005		2006		2007		2008		2009		
	Units	Rate	Units	Rate	Units	Rate	Units	Rate	Units	Vacant	Rate
Bethesda-Chevy Chase	6,058	5.2%	5,779	1.8%	5,535	3.0%	5,440	6.5%	5,847	329	5.6%
Colesville-White Oak	7,769	6.6%	8,148	5.5%	7,021	7.8%	8,238	7.0%	8,210	490	6.0%
Darnestown-Potomac	45	11.1%	45	2.2%	45	6.7%	45	8.9%	45	3	6.7%
Germantown-Gaithersburg	13,767	5.6%	14,390	5.7%	13,784	6.4%	13,126	3.8%	13,476	860	6.4%
Olney	132	2.3%	132	5.3%	131	2.3%	132	3.8%	132	2	1.5%
Rockville	7,708	3.9%	7,154	3.5%	8,000	4.8%	7,921	3.9%	8,368	365	4.4%
Silver Spring-Takoma Park	13,332	3.1%	12,891	3.1%	13,383	4.0%	13,421	3.5%	13,645	540	4.0%
Upper Montgomery County	68	7.4%	75	5.3%	78	15.4%	96	2.1%	77	10	13.0%
Wheaton	7,112	6.3%	6,926	4.6%	6,858	3.8%	6,854	3.4%	6,964	346	5.0%
Total Units	55,991	4.9%	55,540	4.3%	54,835	5.1%	55,273	4.5%	56,764	2,945	5.2%

VACANCY RATES FOR MARKET RATE UNITS BY MARKET AREA 2005-2009



Vacancy Rates Market Rate

Vacancy Rates By Rent Range and Unit Size 2009

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom</u> <u>Plus</u>	<u>Total Units</u>	<u>Vacant Units</u>	<u>Vacancy Rate</u>
\$0-\$899	3.0%	7.7%	1.0%	0.0%	N/A	3,199	225	7.0%
\$900-\$999	6.9%	5.4%	4.2%	3.1%	N/A	3,081	166	5.4%
\$1000-\$1099	6.5%	3.5%	3.8%	2.4%	N/A	7,549	285	3.8%
\$1100-\$1199	5.3%	7.3%	5.2%	2.0%	N/A	7,425	451	6.1%
\$1200-\$1299	3.6%	3.7%	3.4%	4.3%	N/A	6,701	236	3.5%
\$1300-\$1399	2.8%	5.7%	3.4%	3.3%	0.0%	9,241	458	5.0%
\$1400-\$1499	3.8%	5.6%	6.1%	1.4%	0.0%	4,422	233	5.3%
\$1500-\$1999	0.0%	6.7%	5.3%	4.7%	2.6%	12,717	700	5.5%
\$2000+	N/A	3.4%	8.0%	8.5%	3.2%	2,429	191	7.9%
Total Units	2,528	21,668	27,571	4,882	115	56,764	----	----
Vacant Units	122	1,237	1,362	221	3	----	2,945	----
Vacancy Rate	4.8%	5.7%	4.9%	4.5%	2.6%			5.2%

Turnover Rates

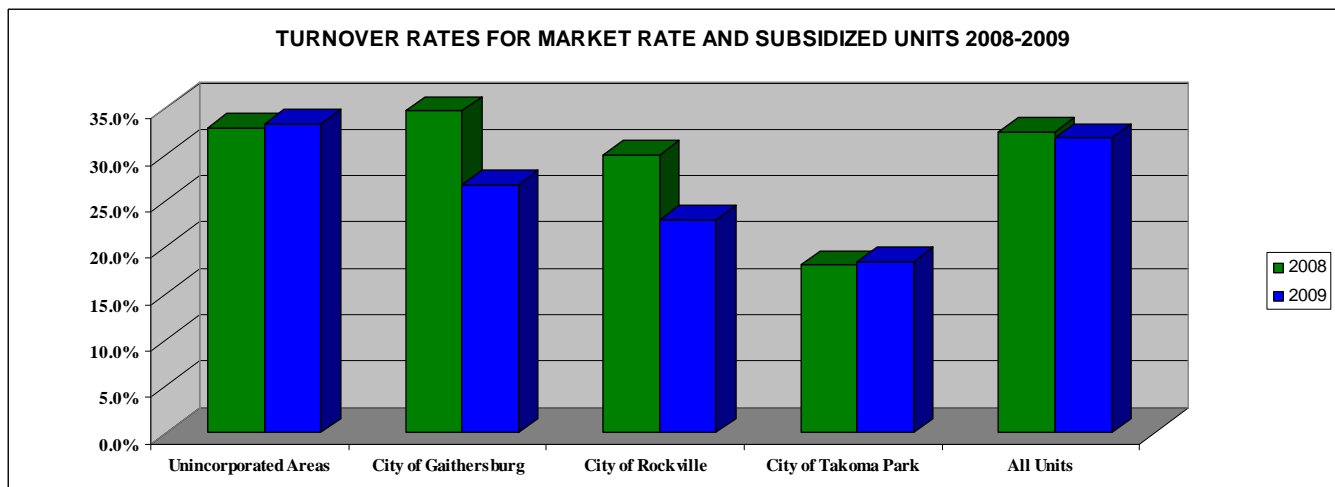
The “Turnover Rate” represents the percentage of rental units that changed tenants from April 1, 2008 through March 31, 2009. Not all of the facilities responding to the survey provided turnover rate information. Therefore, the total number of units reported in the following charts is less than the total number of units reported by all of the facilities responding to the survey.

The 2009 countywide turnover rate was 31.8 percent, 0.6 percentage points lower than the 2008 turnover rate of 32.4 percent. The City of Takoma Park had the lowest turnover rate of the jurisdictions and major market areas at 18.4 percent, well below the countywide average. The Bethesda-Chevy Chase market area had lowest average turnover rate of the major market areas at 25.5 percent. The highest turnover rate for the major market areas was found in the Germantown-Gaithersburg market area, with a 40.2 percent turnover rate. Of all the structure types, the garden apartments had the highest turnover rates at 33.2 percent and the townhouse/piggyback units had the lowest turnover rates at 17.6 percent.

Turnover Rates Market Rate and Subsidized

By Jurisdiction 2008-2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate 2009</u>	<u>Turnover Rate 2008</u>
Unincorporated Areas	50,513	16,840	33.3%	32.9%
City of Gaithersburg	5,718	1,535	26.9%	34.7%
City of Rockville	4,009	923	23.0%	30.0%
City of Takoma Park	1,291	238	18.4%	18.1%
All Units	61,531	19,536	31.8%	32.4%



Turnover Rates for Market Rate and Subsidized Units

By Unit Size 2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Efficiency	2,659	1,048	39.4%
1 Bedroom	23,640	7,636	32.3%
2 Bedroom	29,890	9,328	31.2%
3 Bedroom	5,222	1,480	28.3%
4 Bedroom Plus	120	44	36.7%
All Units	61,531	19,536	31.8%

By Market Area 2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Bethesda-Chevy Chase	6,203	1,581	25.5%
Colesville-White Oak	8,660	3,162	36.5%
Darnestown-Potomac	45	10	22.2%
Germantown-Gaithersburg	14,223	5,716	40.2%
Olney	132	57	43.2%
Rockville	9,252	2,749	29.7%
Silver Spring-Takoma Park	14,870	4,161	28.0%
Upper Montgomery County	101	35	34.7%
Wheaton	8,045	2,065	25.7%
All Units	61,531	19,536	31.8%

By Building Structure Type 2009

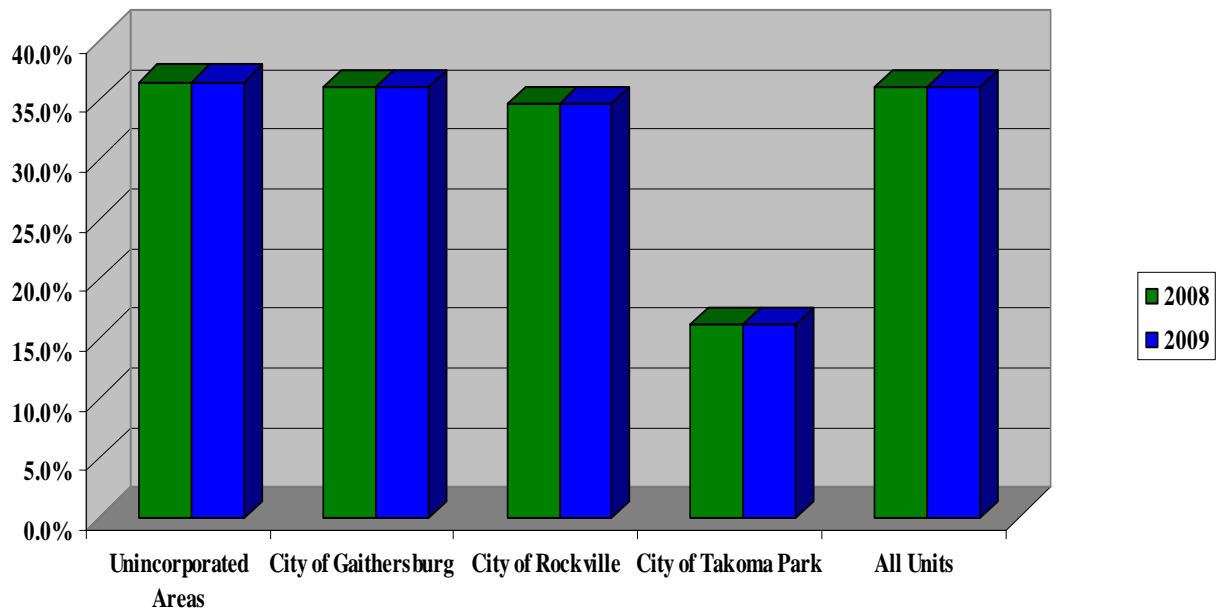
	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Garden	41,485	13,770	33.2%
Highrise	13,920	4,348	31.2%
Midrise	3,941	1,033	26.2%
Townhouse/Piggyback	2,185	385	17.6%
Total	61,531	19,536	31.8%

Turnover Rates Market Rate

By Jurisdiction 2008-2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate 2009</u>	<u>Turnover Rate 2008</u>
Unincorporated Areas	42,189	15,781	37.4%	36.5%
City of Gaithersburg	5,279	1,519	28.8%	36.0%
City of Rockville	2,912	835	28.7%	34.6%
City of Takoma Park	976	166	17.0%	16.1%
All Units	51,356	18,301	35.6%	36.0%

TURNOVER RATE BY JURISDICTION FOR MARKET RATE UNITS 2008-2009



Turnover Rates Market Rate

By Unit Size 2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Efficiency	2,511	1,010	40.2%
1 Bedroom	19,487	7,142	36.7%
2 Bedroom	24,946	8,707	34.9%
3 Bedroom	4,297	1,398	32.5%
4 Plus Bedroom	115	44	38.3%
All Units	51,356	18,301	35.6%

By Market Area 2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Bethesda-Chevy Chase	4,986	1,502	30.1%
Colesville-White Oak	8,210	3,098	37.7%
Darnestown-Potomac	45	10	22.2%
Germantown-Gaithersburg	12,558	5,429	43.2%
Olney	132	57	43.2%
Rockville	6,657	2,490	37.4%
Silver Spring-Takoma Park	12,825	3,886	30.3%
Upper Montgomery County	77	29	37.7%
Wheaton	5,866	1,800	30.7%
All Units	51,356	18,301	35.6%

By Building Structure Type 2009

	<u>Units Reported</u>	<u>Units Turned Over</u>	<u>Turnover Rate</u>
Garden	34,511	12,868	37.3%
Highrise	11,950	4,076	34.1%
Midrise	3,829	1,015	26.5%
Townhouse/Piggyback	1,066	342	32.1%
Total	51,356	18,301	35.6%

Turnover Rents

A “Turnover Rent” is defined as the rental rate offered to a prospective tenant for a vacant unit as of April 1, 2009. Turnover rents are often referred to as “street rents” and do not necessarily reflect rents paid by current tenants. These rents do not include any rent concessions being offered. All turnover rent information is based upon market rate units only.

The countywide average turnover rent for market rate units was \$1,369 in 2009, an increase of 3.0 percent from 2008. Increases in turnover rents were found in most categories tracked by the survey.

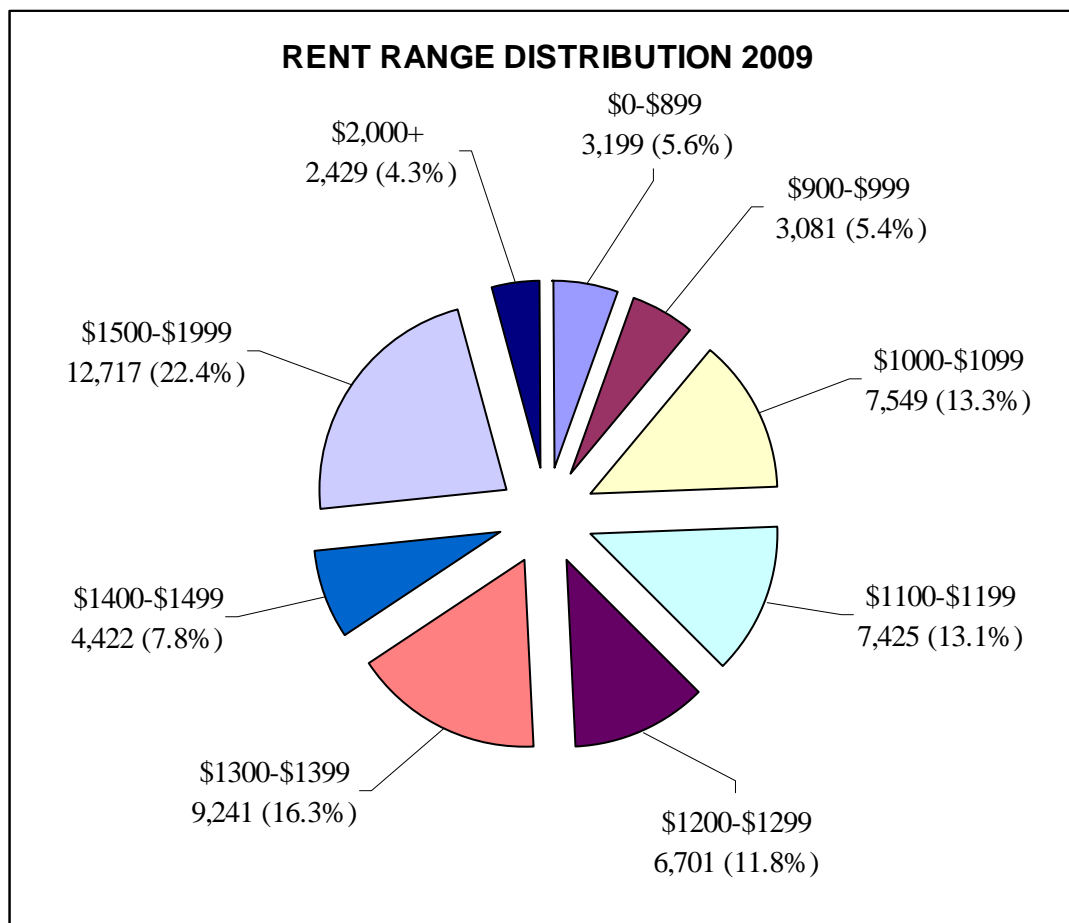
Highlights – Market Rate Survey Units

- Units within the City of Takoma Park reported the lowest rents, averaging \$898. These rents are \$471 below the countywide average. The highest rents were reported in the City of Rockville, averaging \$1,484.
- All bedroom sizes experienced rent increases in the past year. One bedroom units had the lowest increase at 2.2 percent; four bedroom or more units had the highest increase at 5.4 percent.
- Garden apartments had the lowest average rent at \$1,240, \$129 below the countywide average. Townhouse/piggyback buildings had the highest average rent at \$1,663.
- The highest rents among the major market areas were reported in Bethesda-Chevy Chase, averaging \$1,863. The lowest rents reported in a major market area were in the Germantown-Gaithersburg market area, averaging \$1,179, \$190 below the countywide average of \$1,369.
- The Bethesda-Chevy Chase market areas had the highest average increase of the major market areas at 6.4 percent. The Olney and Germantown-Gaithersburg market areas reported the declines of 1.0 percent and 1.3 percent respectively in the average turnover rents.
- The average rent for units with all utilities included was \$1,455, while the average rent for units with no utilities included was lower at \$1,334.
- Rents for units that include only water or only water and one or more, but not all, utilities, varied from a low of \$1,251 for units with some utilities included to a high of \$1,327 for units with only water included.

Turnover Rents Market Rate

Units by Rent Range 2009

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom</u> <u>Plus</u>	<u>Total</u>	<u>% of Total</u>
\$0-\$899	133	2,844	210	12	0	3,199	5.6%
\$900-\$999	451	2,121	477	32	0	3,081	5.4%
\$1000-1099	417	3,968	3,122	42	0	7,549	13.3%
\$1100 - \$1199	585	3,251	3,490	99	0	7,425	13.1%
\$1200 - \$1299	394	2,086	4,102	117	2	6,701	11.8%
\$1300-\$1399	469	2,243	6,134	394	1	9,241	16.3%
\$1400-1499	52	1,879	1,917	564	10	4,422	7.8%
\$1500-\$1999	27	3,217	6,365	3,069	39	12,717	22.4%
\$2000+	0	59	1,754	553	63	2,429	4.3%
Total	2,528	21,668	27,571	4,882	115	56,764	100.0%



Turnover Rents Market Rate

By Jurisdiction and Unit Size 2009

	<u>Average Rent Efficiency</u>	<u>Average Rent 1 Bedroom</u>	<u>Average Rent 2 Bedroom</u>	<u>Average Rent 3 Bedroom</u>	<u>Average Rent 4 BedroomPlus</u>	<u>Average Rent All</u>
Unincorporated Areas	\$1,160	\$1,249	\$1,448	\$1,852	\$2,087	\$1,390
City of Gaithersburg	\$801	\$1,060	\$1,291	\$1,493	N/A	\$1,210
City of Rockville	\$725	\$1,313	\$1,499	\$1,794	\$2,175	\$1,484
City of Takoma Park	\$639	\$822	\$926	\$1,104	N/A	\$898
Countywide Average	\$1,148	\$1,225	\$1,427	\$1,792	\$2,103	\$1,369

By Building Structure Type 2009

	<u>Units</u>	<u>Average Rent</u>
Garden	38,057	\$1,240
Highrise	12,915	\$1,662
Midrise	3,850	\$1,421
Townhouse/Piggyback	1,942	\$1,663
Countywide Average	56,764	\$1,369

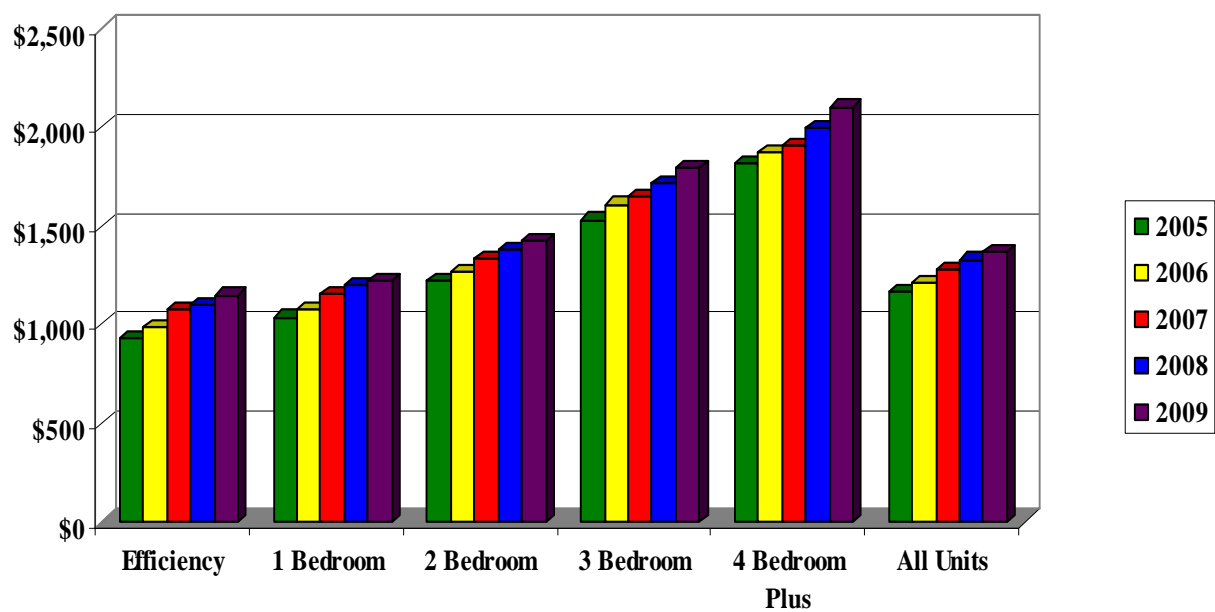
Turnover Rents Market Rate

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By Unit Size 2005-2009

	Average Rent			%	Average Rent			%	Average Rent			%	Average Rent			%
	<u>2005</u>	<u>2006</u>	<u>Change</u>		<u>2007</u>	<u>Change</u>			<u>2008</u>	<u>Change</u>			<u>2009</u>	<u>Change</u>		
Efficiency	\$931	\$987	6.0%		\$1,076	9.0%			\$1,097	2.0%			\$1,148	4.7%		
1 Bedroom	\$1,036	\$1,073	3.6%		\$1,151	7.3%			\$1,199	4.2%			\$1,225	2.2%		
2 Bedroom	\$1,224	\$1,267	3.5%		\$1,333	5.2%			\$1,380	3.5%			\$1,427	3.4%		
3 Bedroom	\$1,531	\$1,608	5.0%		\$1,646	2.4%			\$1,713	4.1%			\$1,792	4.6%		
4 Bedroom Plus	\$1,812	\$1,869	3.1%		\$1,906	2.0%			\$1,995	4.7%			\$2,103	5.4%		
All Units	\$1,167	\$1,212	3.9%		\$1,281	5.7%			\$1,329	3.7%			\$1,369	3.0%		

AVERAGE TURNOVER RENT BY BEDROOM SIZE 2005-2009

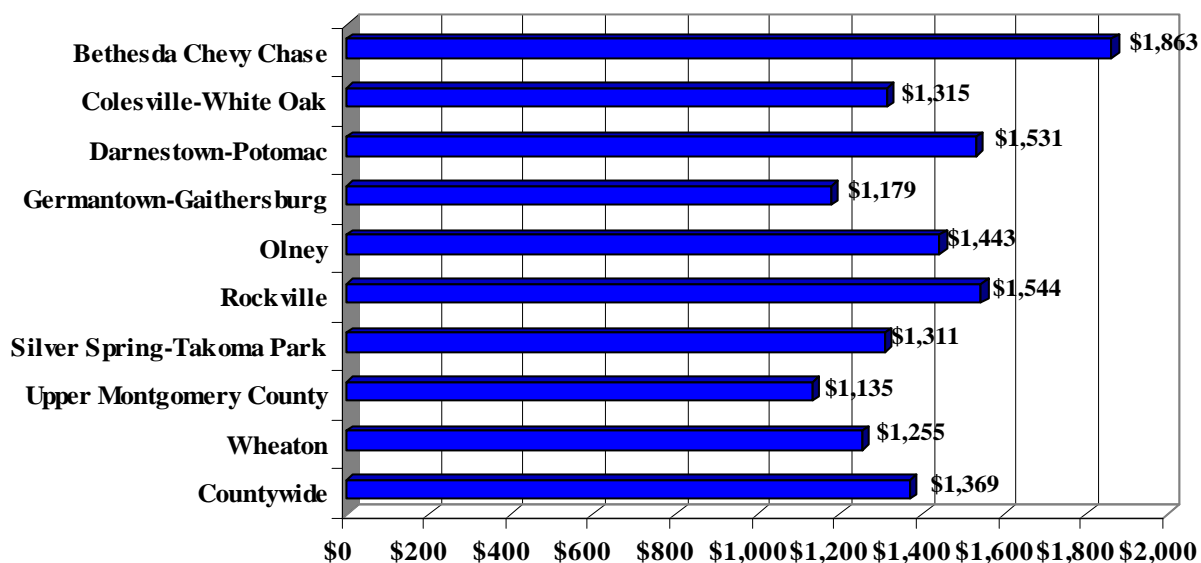


Turnover Rents Market Rate

By Market Area and Unit Size 2009

	<u>Average Rent</u>					
	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom Plus</u>	<u>All</u>
Bethesda-Chevy Chase	\$1,284	\$1,639	\$2,175	\$3,153	\$4,110	\$1,863
Colesville-White Oak	\$1,098	\$1,134	\$1,353	\$1,763	\$1,844	\$1,315
Darnestown-Potomac	N/A	N/A	\$1,300	\$1,700	\$1,900	\$1,531
Germantown-Gaithersburg	\$863	\$1,030	\$1,254	\$1,545	\$1,608	\$1,179
Olney	N/A	\$1,262	\$1,446	\$1,740	N/A	\$1,443
Rockville	\$1,098	\$1,338	\$1,611	\$1,967	\$2,523	\$1,544
Silver Spring-Takoma Park	\$1,112	\$1,230	\$1,367	\$1,632	\$1,896	\$1,311
Upper Montgomery County	\$700	\$800	\$1,174	\$1,350	N/A	\$1,135
Wheaton	\$1,008	\$1,086	\$1,288	\$1,553	\$2,104	\$1,255
Countywide	\$1,148	\$1,225	\$1,427	\$1,792	\$2,103	\$1,369

AVERAGE TURNOVER RENT BY MARKET AREA 2009

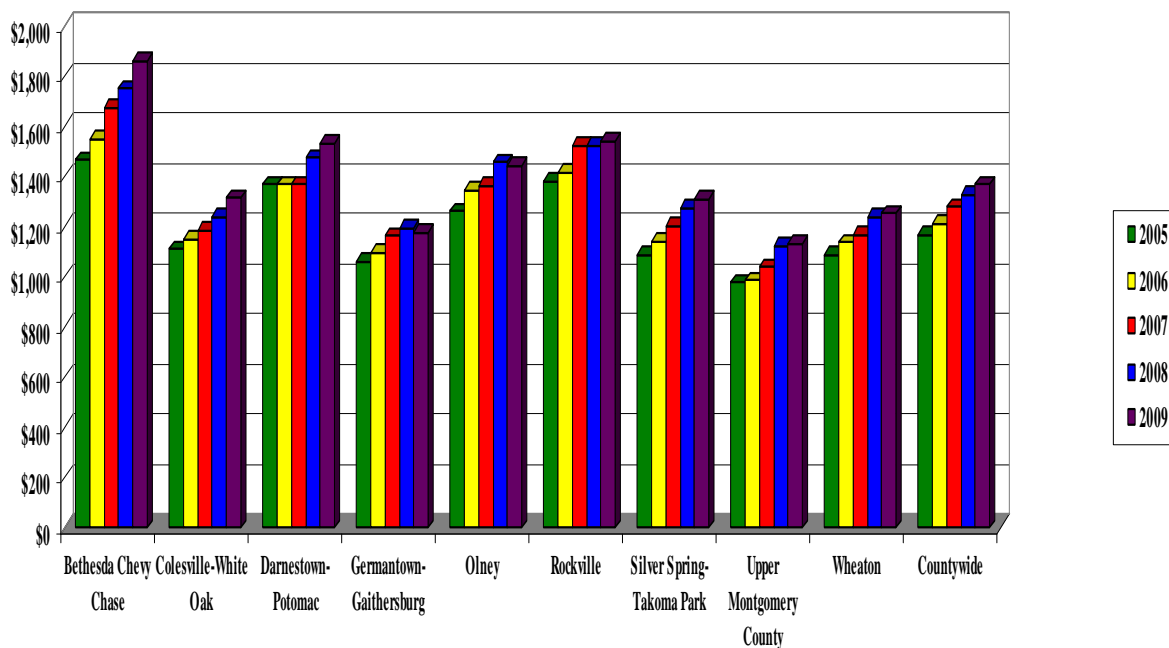


Turnover Rents Market Rate

By Market Area 2005-2009

	Average Rent			%		Average Rent		%		Average Rent		%		Average Rent		%	
	<u>2005</u>	<u>2006</u>	<u>Change</u>			<u>2007</u>	<u>Change</u>			<u>2008</u>	<u>Change</u>			<u>2009</u>	<u>Change</u>		
Bethesda Chevy Chase	\$1,467	\$1,550	5.7%			\$1,674	8.0%			\$1,751	4.6%			\$1,863	6.4%		
Colesville-White Oak	\$1,112	\$1,151	3.5%			\$1,186	3.0%			\$1,240	4.6%			\$1,315	6.1%		
Darnestown-Potomac	\$1,369	\$1,368	0.0%			\$1,369	0.1%			\$1,474	7.7%			\$1,531	3.9%		
Germantown-Gaithersburg	\$1,063	\$1,099	3.4%			\$1,165	6.0%			\$1,194	2.5%			\$1,179	(1.3%)		
Olney	\$1,261	\$1,345	6.7%			\$1,364	1.4%			\$1,457	6.8%			\$1,443	(1.0%)		
Rockville	\$1,381	\$1,416	2.5%			\$1,523	7.6%			\$1,523	0.0%			\$1,544	1.4%		
Silver Spring-Takoma Park	\$1,087	\$1,140	4.9%			\$1,202	5.4%			\$1,273	5.9%			\$1,311	3.0%		
Upper Montgomery County	\$977	\$986	0.9%			\$1,039	5.4%			\$1,122	8.0%			\$1,135	1.2%		
Wheaton	\$1,090	\$1,139	4.5%			\$1,170	2.7%			\$1,239	5.9%			\$1,255	1.3%		
Countywide	\$1,167	\$1,212	3.9%			\$1,281	5.7%			\$1,329	3.7%			\$1,369	3.0%		

TURNOVER RENT BY MARKET AREA 2005-2009

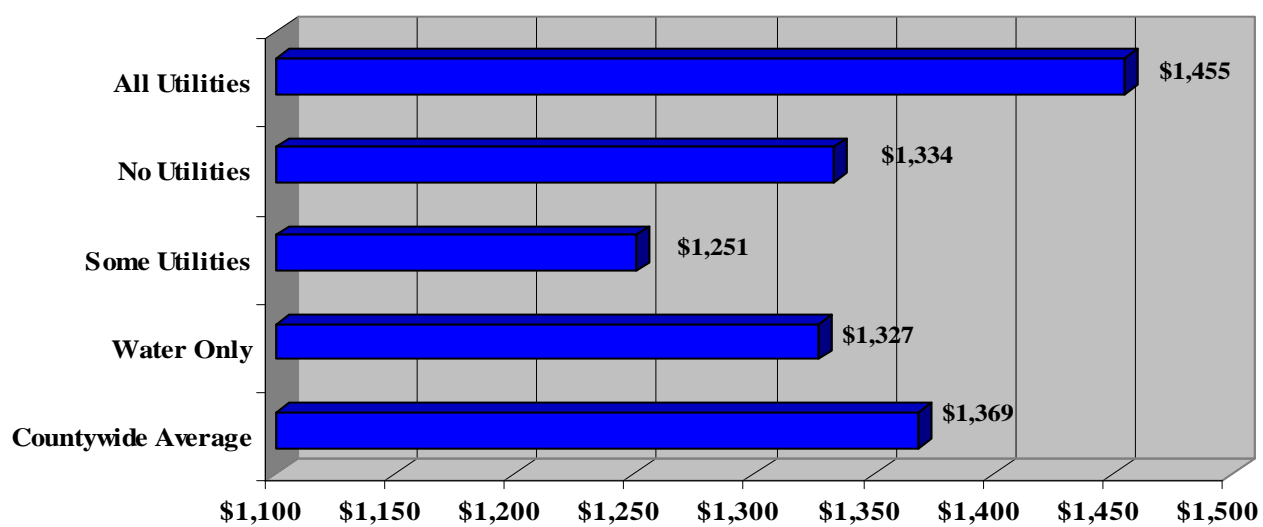


Turnover Rents Market Rate

Average Rent By Utilities Included 2009

	<u>Units</u>	<u>Countywide</u> <u>Average Rent</u>
ALL UTILITIES INCLUDED IN RENT	56,764	\$1,369
All Utilities	16,367	\$1,455
No Utilities	23,160	\$1,334
Water Only	8,813	\$1,327
Some Utilities	8,424	\$1,251

AVERAGE RENT BY UTILITIES INCLUDED 2009

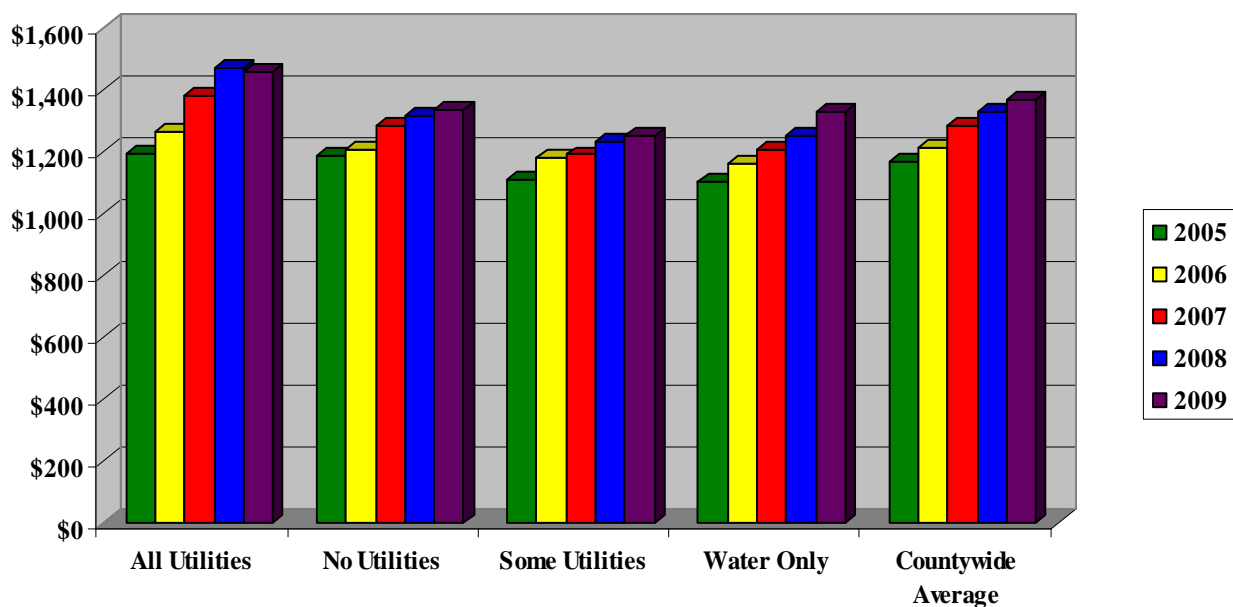


Turnover Rents Market Rate

Average Rent By Utilities Include 2005-2009

	Average Rent			%	Average Rent			%	Average Rent			%	Average Rent			%
	<u>2005</u>	<u>2006</u>	<u>Change</u>		<u>2007</u>	<u>Change</u>			<u>2008</u>	<u>Change</u>			<u>2009</u>	<u>Change</u>		
All Utilities	\$1,195	\$1,267	6.0%		\$1,380	8.9%			\$1,469	6.4%			\$1,455	(1.0%)		
No Utilities	\$1,187	\$1,208	1.8%		\$1,283	6.2%			\$1,313	2.3%			\$1,334	1.6%		
Some Utilities	\$1,122	\$1,180	5.2%		\$1,190	0.9%			\$1,235	3.8%			\$1,251	1.3%		
Water Only	\$1,101	\$1,162	5.5%		\$1,205	3.7%			\$1,253	5.4%			\$1,327	5.9%		
All Units	\$1,167	\$1,212	3.9%		\$1,281	5.7%			\$1,329	3.7%			\$1,369	3.0%		

AVERAGE RENT BY UTILITIES INCLUDED 2005-2009



Holdover Rent

The “holdover rent” is defined as the rental rate paid by a current tenant upon lease renewal. Not all of the facilities responding to the survey provided holdover rent information. Therefore, the total number of units reported in the following charts is less than the total number of units reported by all of the facilities responding to the survey. Information regarding holdover rents and holdover rent increases was obtained for 47,891 units, which represented 84.4 percent of the total market rate units responding to the survey.

The 2009 countywide average holdover rent for market rate units was \$1,241 and average reported rent increase was 4.1 percent. The City of Takoma Park had the lowest average holdover rent at \$809. The City of Gaithersburg had the lowest percentage rent increase at 3.1 percent. The highest holdover average rent, \$1,228 was found in the unincorporated areas. The highest average percentage increase, 4.3 percent, was found in the City of Rockville. The average holdover rents by major market area ranged from a low of \$1,110 in Germantown-Gaithersburg to a high of \$1,521 in Bethesda-Chevy Chase. The average holdover rent increase by major market area ranged from a low 3.2 percent in Germantown-Gaithersburg to a high of 5.4 percent in Rockville.

Holdover Rents Market Rate

By Jurisdiction 2009

	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Unincorporated Areas	40,115	\$1,268	4.2%
City of Gaithersburg	4,926	\$1,069	3.1%
City of Rockville	2,067	\$1,245	4.3%
City of Takoma Park	783	\$809	4.2%
All Units	47,891	\$1,241	4.1%

Holdover Rents Market Rate

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By Unit Size 2009

	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Efficiency	2,182	\$989	4.2%
1 Bedroom	18,399	\$1,115	4.1%
2 Bedroom	23,447	\$1,307	3.9%
3 Bedroom	3,773	\$1,687	4.1%
4 Bedroom Plus	90	\$2,063	3.9%
All Units	47,891	\$1,241	4.1%

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By Building Structure Type 2009

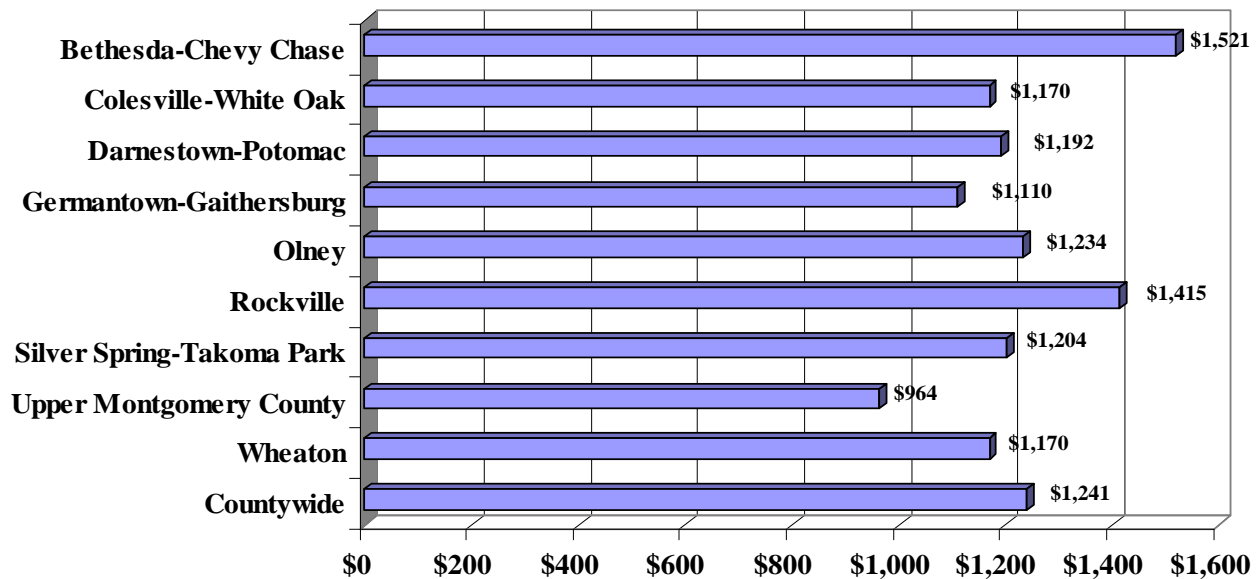
	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Garden	31,251	\$1,149	4.1%
Highrise	11,842	\$1,425	4.1%
Midrise	3,855	\$1,237	4.4%
Townhouse/Piggyback	943	\$1,705	3.6%
Total	47,891	\$1,241	4.1%

Holdover Rents Market Rate

By Market Area 2009

	<u>Units Reported</u>	<u>Average Holdover Rent</u>	<u>Average % Increase</u>
Bethesda-Chevy Chase	5,241	\$1,521	4.0%
Colesville-White Oak	5,696	\$1,170	3.6%
Darnestown-Potomac	45	\$1,192	3.0%
Germantown-Gaithersburg	11,946	\$1,110	3.2%
Olney	132	\$1,234	3.0%
Rockville	6,771	\$1,415	5.4%
Silver Spring-Takoma Park	12,819	\$1,204	4.2%
Upper Montgomery County	57	\$964	4.0%
Wheaton	5,184	\$1,170	3.8%
All Units	47,891	\$1,241	4.1%

AVERAGE HOLDOVER RENT BY MARKET AREA 2009



Holdover Rents Market Rate

AVERAGE PERCENTAGE HOLDOVER RENT INCREASE BY MARKET AREA 2009

